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ARMOUR AND COMPANY 1919

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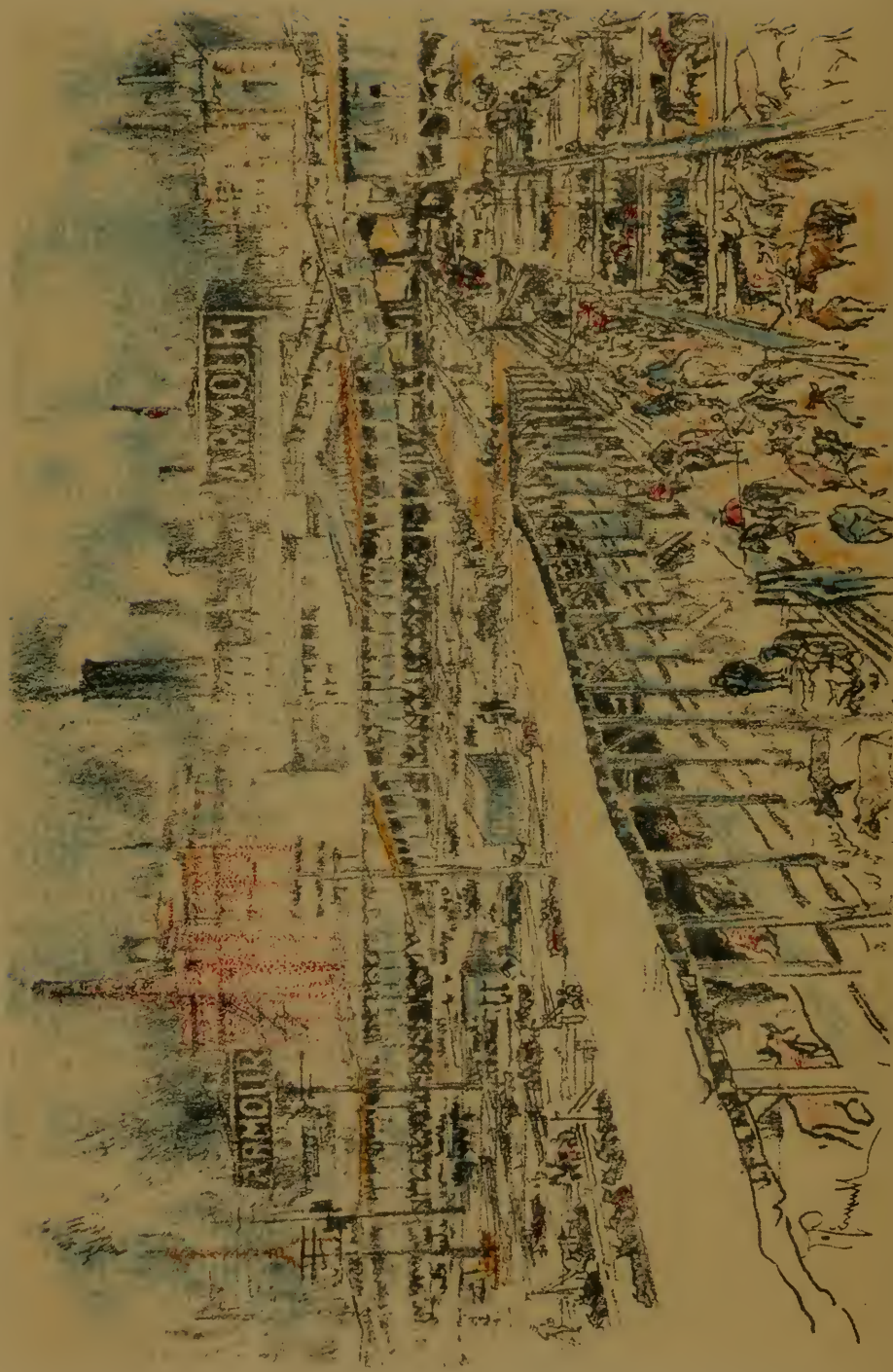
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Armour and Company

ARMOUR AND COMPANY 1919





A VISTA OF ARMOUR'S

EDDYING smoke-clouds, vast buildings, sinuous runways, tramping hoofs, scurrying horsemen, roaring machinery—a current of activity never halting, that great nations may be fed

Foreword

THIS Armour Year Book has been written to set forth in permanent form, for thinking people, the manner in which we have lived up to the unusual responsibilities imposed upon us during the stress of the past year.

Through its pages we have endeavored to make clear how world happenings and needs laid their calls upon America for a hugely increased production of foodstuffs, and upon us corresponding demands in our part of the work — the preparation, distributing and marketing of this enormously expanded output.

The illustrations are the work of Mr. Joseph Pennell, the artist commissioned by the Government to record in art form the big war industries of America. Mr. Pennell came to Chicago expressly to make these pictures.

ARMOUR AND COMPANY



J. Eden Arnold

America—A World Power

J. OGDEN ARMOUR

AMERICA has just passed through an epoch-making period in her history — a time of national test to meet international needs. The whole world has turned to us for help. We have been called upon for men, money and materials to an unprecedented extent; we have given aid, both military and commercial, on a scale we would all have deemed impossible a decade ago.

Our country has met every call upon her, has organized and equipped in record-breaking time the army that saved the world to democracy, has built up a huge merchant marine, has produced foodstuffs in a volume no nation ever before approached.

To foreign nations, this has all been a remarkable vindication of American enterprise and capacity. It has shown that the greatest war machine this country had was in the adequacy of its Business which could be quickly adapted to military needs.

At home the war period has proved the efficiency of organization methods of big business. Our country has had unequaled prosperity, with employment and high wages for all.

Now, entering upon reconstruction, we must grasp our national opportunity as a world power. Our work must be broad, progressive, upbuilding.

Our ships must be utilized to enlarge our world markets. Labor must continue to be kept profitably employed. Industry must not be hampered by unwise legislation nor wrecked by any of those rabid theories of Socialism and Bolshevism which are disorganizing Europe.

War has shown many businesses in a new light. It has revealed the essential. It has emphasized food as a basic commodity, and disclosed as fundamental the labors of the farmer and the work of those who prepare his products. And it has proved the necessity of organized business which could adequately supply world food-needs under exceptional as well as normal conditions.

I believe thinking people appreciate that the war has proved the proper administration of our responsibilities. And, in this belief, I feel it is fitting for me to say that, in the reconstruction period, economic conditions will still further show Armour and Company true to the best interests of the American people.

The Unusual Requirements of 1918

OUR business during the past year has had to meet many unusual problems. The Food Administration's call for tremendously increased production necessitated that preparation and marketing keep pace.

That the Government took 40% of our entire volume last year only partly solved the difficulty of disposing of our enlarged output. The Government's need was for *food*. And this left a huge increase in inedible parts to be made into by-products—and marketed!

Thus, new killing buildings alone were not enough. More coolers, tanks, dryers, oleo kettles, hide-storage buildings, etc., all had to follow. Our whole business had to expand. It was a period of pressure.

Operation, too, was under stress. Ten per cent. of our organization was in the Service. Skilled labor was hard to get. The influenza epidemic had a serious effect. There was a shortage of containers and other materials. Transportation at times was uncertain, and the difficulties incident to continuous overtime operation were enormous.

Then, Government orders would frequently come with unexpected suddenness—and of stupendous size. Our shipments for foreign relief, to our allies and to help make our own fighting forces “the best-fed army and navy in the world,” averaged over 75,000,000 pounds per month.

All this affected our domestic markets, which provide the steady outlets for American producers. If these were not kept supplied, competitive concerns upon whom war had made lesser calls could usurp them. Our foods available for civilian use had to be carefully distributed to Branch Houses in proportion to the requirements of the community each served. And in cases where the Government needed all of any food, American consumers had to be supplied with alternatives, many of which, up to that time, had not been produced in quantity. In some cases we even had to go into lines we had not previously handled.

The emergency is by no means over. America now has *all* of Europe to help feed, plus her own population. Therefore Armour and Company will continue to assume their responsibility as in the past. For the packing industry is the one that has proved adequate to meet every obligation imposed on it—in itself a justification of its capacity which should effectually meet any criticisms of bigness made against it in the past.

The High Cost of Living

DURING the world war there have been advances on all necessities, including food, which has gone up about 64%. Authorities say they cannot foresee early lowering of food prices. There may be need of still further meatless days. Livestock production has not kept pace with our population increase, and, in addition, a large part of the world is now looking to America to help clothe and feed it.

When the Food Administration advanced prices to farmers for livestock, they did so to enlarge present yield and assure future supply. In helping meet the needs of the period the plan was a success; for the future, however, one can hardly be so sanguine. Producers, not sure of how long high prices would last, discounted the future by marketing immature livestock.

Average weights decreased. From 1910 to 1918 America's beef herds enlarged by about 2,500,000 head, the greatest increase occurring in 1917. But in 1918 cattle ran some 30 pounds lighter than in 1917, 40 pounds lighter than in 1916, and 60 pounds below the 1915 average. On a thousand-pound steer this is 6% loss — one animal out of every 18.

Sheep show a decrease of 3,500,000 head since 1910, though the number is now increasing again. The most satisfactory gain has been on swine, which have jumped 13,000,000 head — 3,000,000 in 1917 alone. Remembering, however, that between 1910 and 1918 population grew 13,000,000, the livestock situation is far from reassuring.

Meat prices to consumers reflect livestock conditions. Our own charts, verified by Department of Agriculture records, show that prices of meat products over the last decade have paralleled prices of livestock. In the past year we have paid producers more than \$515,000,000, over 40% more than in the year preceding. That packers' profits induced high meat prices is, of course, disproved by facts; because, while packers have had to pay the high livestock costs influenced by the Food Administration, profits, though Government-restricted, were actually *less* than legally permitted. In addition to being affected by the shortage of livestock, prices have felt the effect of increased costs which have entered into meat production. Bearing upon meat prices are the higher cost of cattle feed to the producer — wage increases — higher transportation charges — heavier prices for material to the packer — greater cost of store operation for the retailer. And naturally all these will have to readjust themselves before prices can be readjusted. This must inevitably take time.

Finding a Market for the Producer

WITHOUT a market, agriculture could not be the basis of our national prosperity that it is. Marketing turns production into wealth, and those agencies that help farmers find profitable outlets are important aids to the country's welfare. Stripped of all discussion, the function of the packers is to find markets. Because of their success in doing this, Armour and Company are today "The American Farmer's Biggest Customer."

Outlets must be maintained for normal supply. Foreign sales must be developed for excess yield. In a shortage of any product, acceptable alternatives must be distributed to relieve the need and to keep markets ready when the yield is again heavy. Fresh commodities which will not bear transportation, and would thus be unprofitable to produce, must be packaged for reserve use elsewhere. There must be manufacture and sale of all by-products. And these are among the services which Armour and Company render—one of the economic reasons why we handle food in so many different forms.

To perform efficiently, our entire system has to operate as a whole. It will not function piecemeal. Our preparation plants, at points where foods are grown, would become choked without our four hundred Branch Houses absorbing production. Our Branches, carrying the several days' reserve supply that makes users independent of railroad uncertainties, must continually wage a competitive fight for sales. We must finance producers for the thirty, sixty or ninety days necessary — pay cash for products, and then prepare, transport, and sell on customary credits. Our refrigerator cars have to be steadily carrying the supply forward to the tables of the nation. As the Interstate Commerce Commission in its report of August last says:

"The carriers (railroads) of the country could not so effectively handle the entire refrigerator car equipment as is now done by the intervention of private owners. The meat-packer could no more do business on an economical and efficient basis without his private cars than he could without his modern equipped refining or packing plant."

Marketing, however, does not consist merely in taking what producers offer and selling it. Scientific selling must begin with the best growing of those foods the country most needs. To this end our Farm Bureau was inaugurated — as a point of contact with growers and to help bring about a better understanding of mutual problems.



UNLOADING CATTLE

BACK of the endless hoof-beats are the farms and ranges that dot the vast livestock country. Here a fragment of a great cattle-city, through which the tide of life ever ebbs and flows.



Informing the Public

THE business of collecting, preparing and distributing foods so relates to the daily life of all that it has close, personal interest for everybody. Sensation-seekers and unscrupulous politicians have long realized this and capitalized on it. An attack on the packers could always be relied upon to either draw notice to its instigator or divert too close investigation of some other question.

Possibly we, ourselves, are partially to blame for the unfortunate lack of proper understanding which exists in regard to our business. In the past, knowing that the attacks upon us have been based on tissues of half-truths, adroitly handled innuendo and misinformation, we may have expected the public to discredit the rumor-mongers, forgetting that, unlike ourselves, they were not in full possession of the facts.

Armour and Company have always courted proper inquiry into methods and operations. And in the past few years, because of so many ex-parte hearings, we have voluntarily put our case before the public. Through publication advertising, we have met the misleading headlines through which people get impressions, headlines frequently controverted by the text matter under them.

Confident that fair-minded people will respond to complete knowledge, we seek better understanding with them. Through newspapers, booklets, moving pictures of our processes, and other similar methods, we are explaining the place Armour and Company occupy in the world of human needs and the manner in which they fulfill their function.

We are putting our case squarely up to all parties who are interested—to producer, merchant, consumer and labor—and that each may realize how our obligations to him must combine with our responsibilities to the others involved, we let all know the entire story as we tell it to the rest. We tell consumers what we say to producers—producers what we say to consumers.

When all is said, however, the size of any business dealing competitively in staples must remain the best evidence of its economic soundness. If our methods were not sound, Armour and Company could not have attained size in proportion to national needs. Perhaps not until the history of the war is written will the usefulness of our industry be vindicated to the full extent to which it is entitled.

The Effect of By-Products on Food and Livestock Prices

IF a thousand-pound steer could be used for nothing but its food value, there would be approximately four hundred and forty pounds of waste. Sold at regular prices, the meat would not bring what the steer cost. If the four hundred and forty pounds of inedible parts were thrown away, either the producer would have to take a lower price for his animal or the consumer would have to pay more for his food.

Hence Armour and Company must find a way to use and sell every ounce of livestock.

One of the fundamental benefits of big business is that it has the resources to make scientific investigations in developing new products, and the organization to sell them when they have been developed.

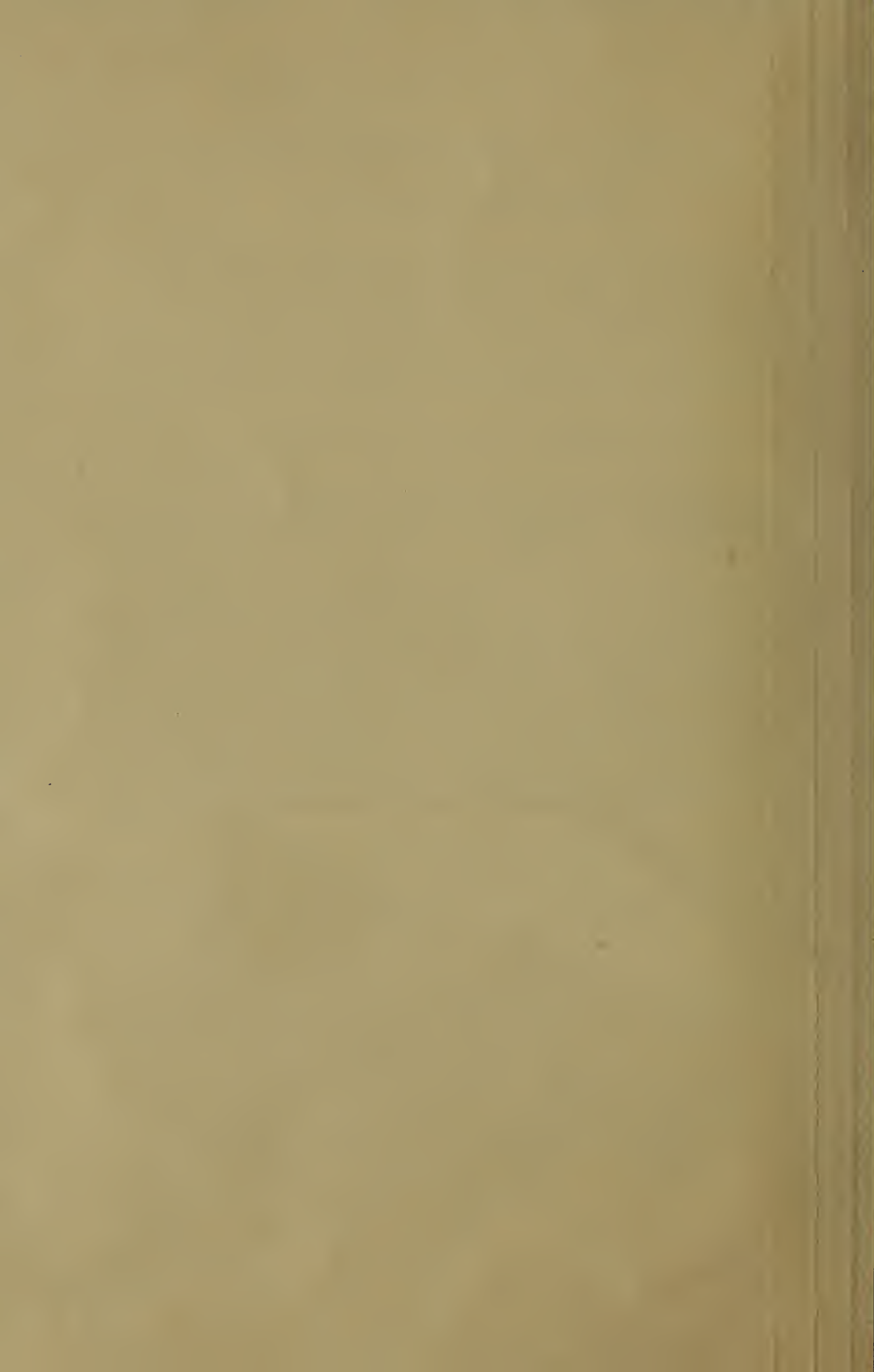
There is more imposed upon us than merely the marketing of meat. The beef animal referred to above affords us an instance—44% of our efforts in manufacturing and selling have to do with parts that are not food at all. Multiply this one steer by millions. Think of the problem of finding markets for glue, curled hair, hides and pelts, wool, lubricating oils, soaps, banjo strings, pharmaceutical preparations, and many other by-products in almost unending quantities. This would be difficult for a concern with lesser facilities—no large organization, even, could accomplish the task without years of endeavor in upbuilding many kinds of markets.

To produce foods economically, we not only have to be in many lines of business but we must also be large factors in each of these many lines. For upon our ability to profitably market the by-products depends our ability to sell foods at our present small margin of profit.

But packer by-products relate to more than food. They affect the everyday life of all. They give employment and wages to many additional thousands of workers, and they are used in every business and craft and relate to every industry in the world.

Packer by-products have also played a most important part in the winning of the war. Wool, leather, glycerine, oils, pharmaceutical preparations, surgical ligatures, gelatine and many others have all done their share "to help make the world a better place to live in."







THE HEART OF A GREAT INDUSTRY

ON the right, trainload after trainload, bringing the products of all soils, all seasons and all climes to the world's greatest kitchen. On the left, a steam-propelled chain of endless distribution, filling the larders of America with the bounty of Nature, and feeding millions beyond the sea.



The Meat You Eat

BOTH in the dietary and in the family budget, there is probably no food so important as meat. Under normal conditions, 43% of the average income was spent for food and half of that, or approximately 22% of the income, for meat. The public has a right, therefore, to demand that the meat it eats comes from healthy animals.

Few appreciate the importance of Government inspection of meat. And fewer still realize the careful examination of the animal before slaughtering and the inspection of every part as cut up. All meat entering into interstate business must be Government-inspected under the Meat Inspection Act of June 16, 1906. All Armour meat food plants operate under U. S. Government Inspection.

Unfortunately, however, not all meat eaten is thus officially passed upon. Much meat which does not enter into interstate commerce is uninspected. According to official statistics, this covers about 40% of the national meat supply!

Last year, in our establishments, Government inspectors rejected 59,267 of all animals killed. Nor does this include those condemned on the hoof. On the fair assumption that an equal unfit percentage exists in the two-fifths of America's meat which is not U. S. Inspected, think what present methods may mean to national health!

Armour and Company unreservedly endorse Government inspection. Steps should be taken to enforce the inspection of all meats with a thoroughness equal to that of the United States Government. You should take this up with your State legislators. They can bring it about.

True, the condemnation of unhealthy animals costs something. It may also be that you now buy uninspected meats at less than prevailing prices. But, under any circumstances, the safeguarding of *all* public health would be justified at many times present cost. And because condemned animals can be made into inedible greases, fertilizers, etc., as Armour and Company now do, loss can be reduced to a minimum.

Next in importance to wholesomeness is the adequacy of meat supply. Armour and Company recognized the requirements of the future as equaling in importance those of the present. For example, though it reduced domestic consumption some 25%, we were among the first to advocate meatless days in America. We did this in the realization that our business, bigger than the mere buying and selling of food, is in helping supply national needs under all circumstances.

Market-Making for Retailers

THE making of consumer markets is imposed upon us by a double necessity. Our responsibility to producers demands that we keep steady outlets open. And there is the economic need for providing dealers with foods that people know—foods which merchants can handle at a minimum of sales cost.

By far the greater portion of the country's foods are sold through stores doing only neighborhood businesses. Hence, merchants who sell them are not always in a position to advertise profitably through customary methods. Their profitable course is to handle foods that are already advertised and for which a market has been made.

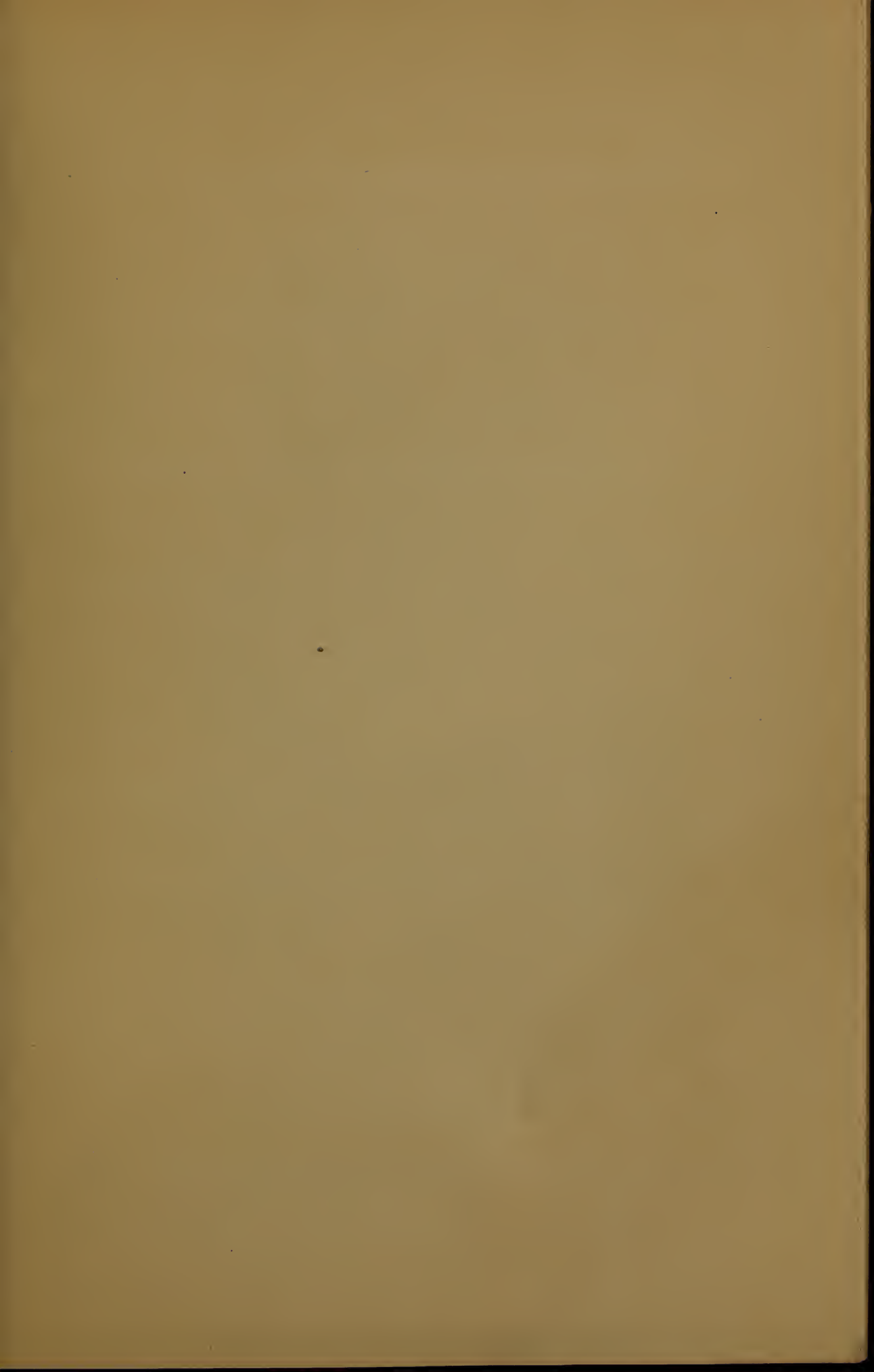
Retailers selling foods which the public know, save time in selling, get along with the fewest necessary clerks, can carry a smaller variety of each kind of food, turn their capital more often, and, in short, can do business along lines most genuinely economic as regards both themselves and the public.

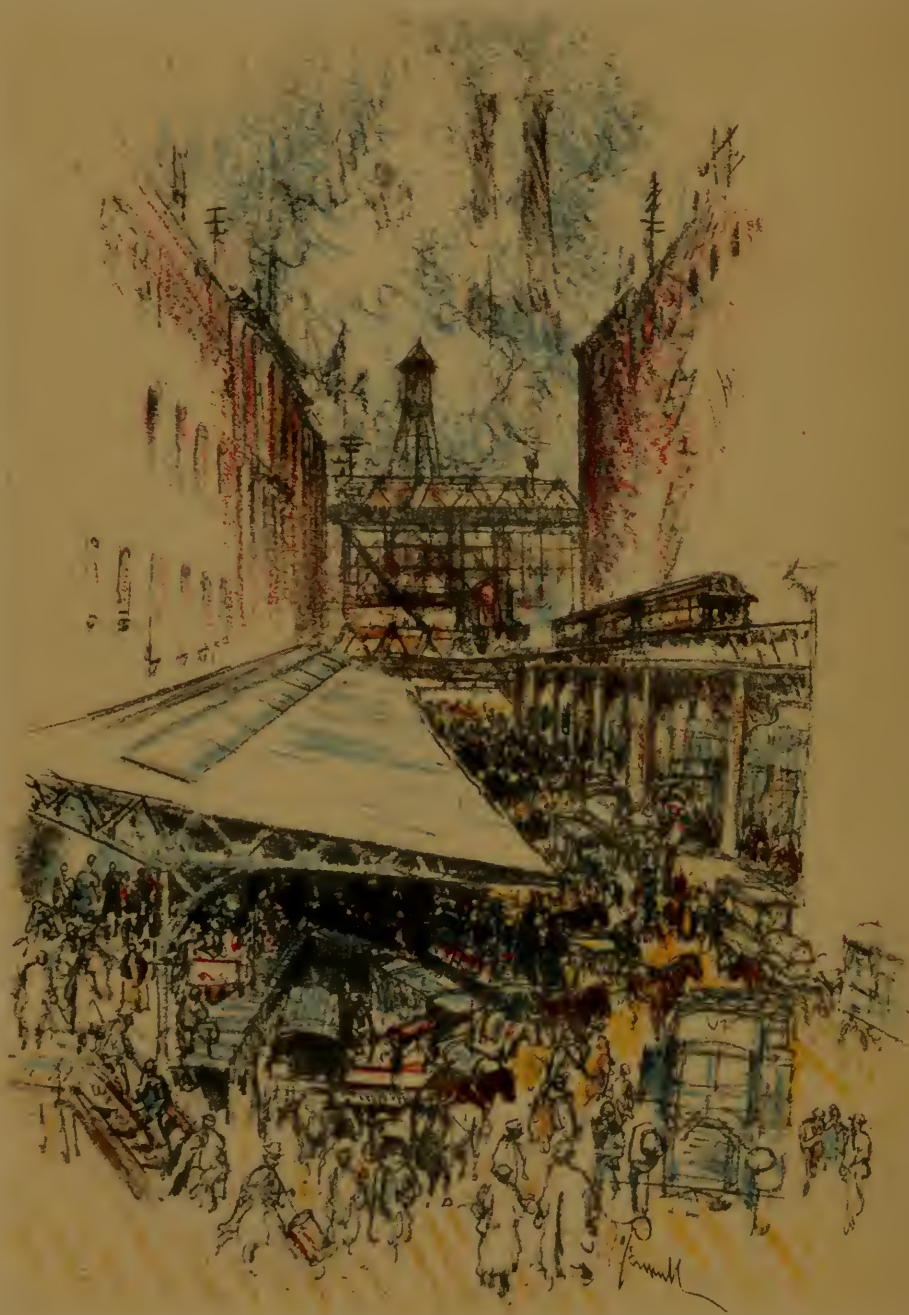
This principle is frequently misunderstood. Nor do our competitors help to make its good sense better known. Selling direct from our Branch Houses to merchants, we come into competition with thousands of middlemen who want the dealer's trade. Naturally, these middlemen are not always friendly to us. All are not interested in the sound economics of selling. The false statements that we own retail stores and suggestions that we cease advertising and give its cost in added profits to dealers are typical of their propaganda.

The truth is, we do not own a single retail store selling to the public. Our output is sold through some 200,000 dealers scattered over the whole country.

Were we to eliminate advertising the amount saved would add to dealers' profits only a small fraction of a cent per dollar, and dealers' costs of doing business would be increased by many times the amount so saved. Yet, spread over our total volume of sales, the cost of our advertising becomes infinitesimal.

Realizing through how many outlets the products of the farm reach consumers, it becomes obvious that the prosperity of both producers and ourselves is closely allied with that of dealers. Every simplification of selling for them is sound merchandising, since it insures highest possible prices to producers and fairest value to consumers.





THE WHOLESALE MARKET

A PICTURESQUE bit of life at the stockyards. Massed against the long platform, wagons and trucks are loaded, while hundreds await their turn. Overhead, the din of the Elevated adds to the bedlam below. There's no busier spot on earth.

If the Large Packers Were Swept Away

AMERICA is on a vaster scale than other countries, and hence its public and semi-public utilities have to cover a correspondingly wider field of operation. The scope of the packing industry in relation to national markets is essentially the product of the situation. In this country nothing can be nationally efficient on a small scale.

The recent rapid mobilization of foods in war-time to meet world and army needs vividly exemplifies the worth of this packer-adequacy. In ways perhaps less picturesque, similar efficiency exists daily in marketing the country's production and feeding our own people. Food miles away cannot be eaten. Over every railroad of the land our refrigerator cars are hourly carrying their loads of edibles to market.

Business men closest to production centers are the ones who most completely comprehend how a lack of marketing facilities would exist were it not for the large packers. And it is these business men who are most persistent in urging packer expansion to provide selling channels. The case of one locality illustrates—the community joined in raising a million dollars to induce Armour and Company to build a local plant.

In each production center it is because Armour and Company are interested in *many* lines of food in *all* territory adjoining that their market is big. Their willingness and ability to make large, permanent investments, and the fact that they open outlets for different and more profitable crops, tend to increase land values, and concern not only land-owners but every individual there. As a result, more intensive farming becomes desirable, and production, encouraged by sure markets, increases.

If the large packers ceased to exist, the organizations to make markets function would have to be replaced by a similar system. Nothing less would correspond to the country's size and needs. For there must either be adequacy of preparation plants and food distribution, or there must be long, costly hauls—costly because long transportation of live weight would be a heavy charge.

A clear understanding of America's constantly increasing production and the necessity for market outlets to expand proportionately will indicate why Armour and Company over years past have annually reinvested 90% of their earnings in plant and equipment. Realizing the beneficial effect of this upon national welfare, it becomes obvious that it is a policy to be encouraged and not hampered.

President's Report

RECORD high prices for meat produced record low profits for the fiscal year 1918. Though the volume of business represented a tremendous increase over 1917 (approximately 50%), the abnormally high prices of all commodities we used reduced our profit margins almost to the vanishing point. Labor costs, taxes and other outlays were so heavy that in the year of our greatest commercial activity our profits were the least, per dollar of sales, in our history.

Our gross volume of sales in this country, both domestic and for export, was \$861,000,000, compared with \$575,000,000 in 1917. In spite of this increase our net profit was but 1.8c on each dollar of sales, as compared with 3.7c in 1917. Our net income for the period (53 weeks) was \$15,247,837.53, at the rate of 9% on our average net capital invested and 14.7% on our common stock (after provisions for dividends on preferred). \$2,000,000, or only 2%, has been paid out in dividends on the common stock, we being compelled to re-invest the balance, over \$13,000,000, in the business to meet the ever increasing demand for additional facilities.

For war requirements we had to greatly increase our investment. This in 1918 amounted to approximately \$90,000,000, of which 22% was for additional plant facilities and capital assets and 78% in increased inventories and outstanding accounts. To finance this expansion in June we sold \$60,000,000 of 6% debentures, maturing $\frac{1}{2}$ each year, 1919 to 1924 inclusive, and convertible into the company's new 7% preferred stock, thus offering to the public an opportunity to participate in the profits of our business. About \$7,000,000 of debentures have already been converted and some 2400 persons have thus become stockholders.

It has been necessary for our foreign corporations to retain all of their own earnings in order to assist in their own financing.

The U.S. Government, through the Food Administration, formulated on Nov. 1, 1917, regulations limiting our profits to 2.5% on our volume and 9% per annum on the capital invested in the meat producing lines, which were more drastic than were prescribed for any other industry. We were able to earn only a very small fraction of the amount allowed on volume, and only about one-half of the authorized return on invested capital. During the past year we have operated under the regulations prescribed by the U. S. Food Administration and have faithfully met their every requirement.

January 15, 1919

J. OGDEN ARMOUR.

Financial Statement

Fiscal Year Ending November 2, 1918

INCOME ACCOUNT

From Manufacture and Sales, and other Income, after deducting all expenses incidental to operations, including those for Administrative Expense, Taxes, Insurance, Repairs, Depreciation, and an estimated reserve for Federal Income and Excess Profits Taxes, but not including interest on Bonds and Borrowed Money . . .		\$26,128,610.63
Less Interest on Bonds	\$2,286,986.30	
Interest on Debentures	1,203,562.87	
Interest on Current Loans	7,178,223.93	
		<u>10,668,773.10</u>
		\$15,459,837.53
Less Contribution to Pension Fund		212,000.00
NET INCOME		<u>\$15,247,837.53</u>

Assets and Liabilities

November 2, 1918

ASSETS

CAPITAL ASSETS

Land, Buildings, Machinery, etc.	\$70,734,591.98	
Refrigerator and Other Cars	5,950,874.74	
Car Trust Agreement	4,148,416.00	
Investments in Allied Companies	43,061,671.42	
TOTAL CAPITAL ASSETS		<u>\$123,895,554.14</u>

CURRENT ASSETS

Inventories of Product, Material and Supplies	\$150,380,067.98	
Marketable Investments and Liberty Bonds	14,205,872.70	
Bills Receivable	9,953,434.54	
Accounts Receivable	81,099,658.49	
Cash on Hand and in Banks	24,751,771.64	
TOTAL CURRENT ASSETS		<u>280,390,805.35</u>

\$404,286,359.49

LIABILITIES

CURRENT LIABILITIES

Bills Payable	\$90,136,091.23	
Accounts Payable	25,442,008.65	
TOTAL CURRENT LIABILITIES		<u>\$115,578,099.88</u>

RESERVES

For Bond and Debenture Interest, etc.	\$2,541,460.23	
For Income and Excess Profits Taxes	6,800,000.00	
TOTAL RESERVES		<u>9,341,460.23</u>

CAPITAL LIABILITIES

Bonds		50,000,000.00
Debentures		56,274,600.00
Capital Stock Preferred	\$3,725,400.00	
Capital Stock Common	100,000,000.00	
Surplus	69,366,799.38	

NET CAPITAL INVESTMENT		<u>\$173,092,199.38</u>
		\$404,286,359.49

The Labor Situation

LABOR, in a business as essential as the packing industry, cannot be considered solely on the basis of its own workers. The hundreds of thousands of producers, together with the help they employ, also enter into the question. For all are working toward a common end, whether their work be growing foods or keeping products of the soil moving forward to users to help maintain steady markets.

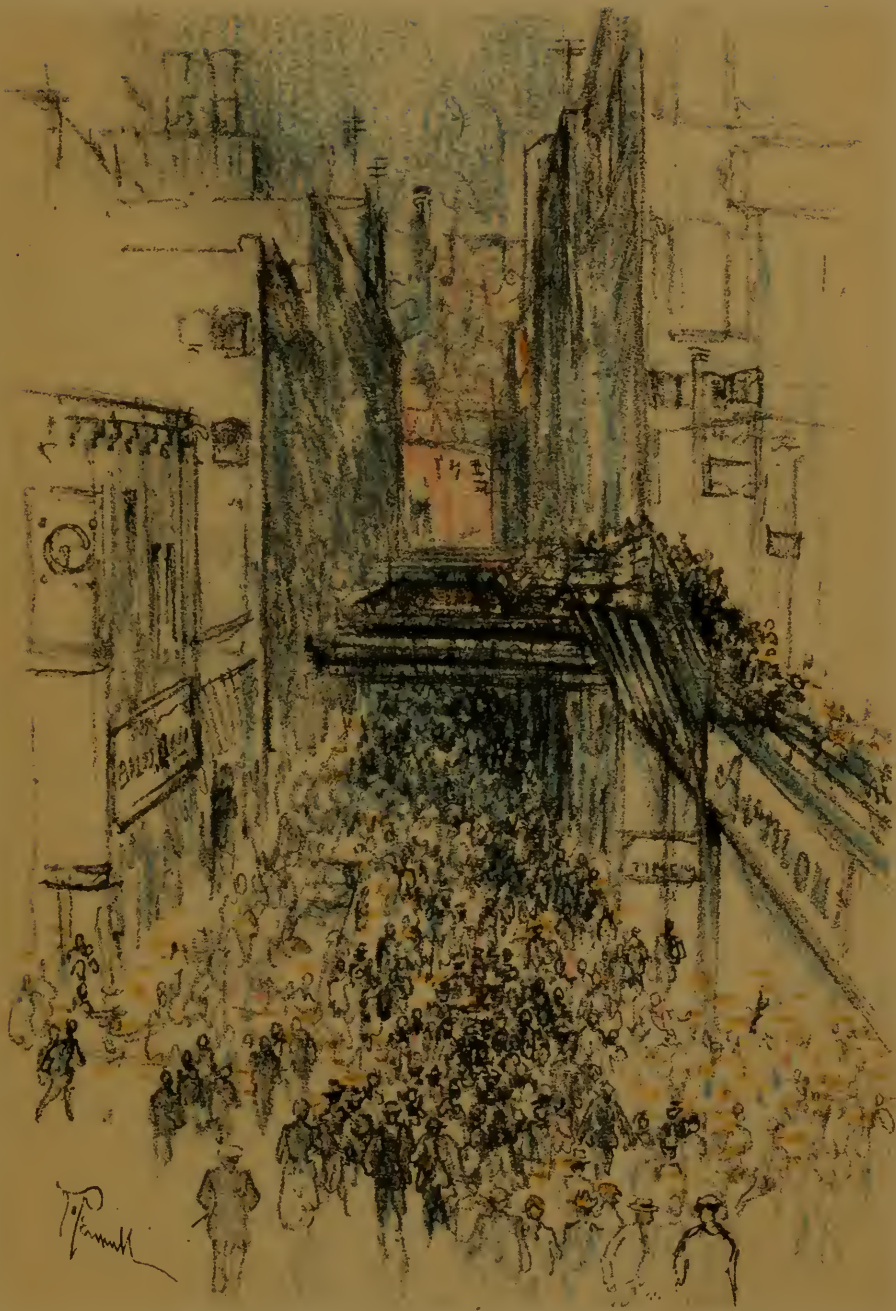
Thus to every one it becomes important that there should be no labor discontent in this industry. And because preparation and marketing of food closely concerns all, this becomes a business in which, above all others, the public should not be misled by selfish agitators.

The Government has recognized the essential nature of this business in its rulings under the "Work or Fight" order. Despite past scarcity of help, our pay-roll has increased to over 60,000 employees. It is our hope not only to keep all these employed at profitable wages, but also to reabsorb our 5807 former employees now in the service.

Our workers' wages rank high in proportion to the country's average. While this has a slight influence on food costs, we believe fair-thinking people will recognize it as justified. The earnings of our employees have been materially increased and the first decision by the Government Administrator has tended to further increase these earnings. Common labor in the packing industry today is paid a minimum rate of forty cents per hour for eight hours and time and one-quarter for the ninth and tenth hours, and time and one-half over ten hours, with double time for Sunday and holiday work. Under the January, 1918, decision, which was retroactive, over \$1,000,000 in back wages was added to the earnings of the employees, which increase added approximately \$9,700,000 more per year to the employees' earnings.

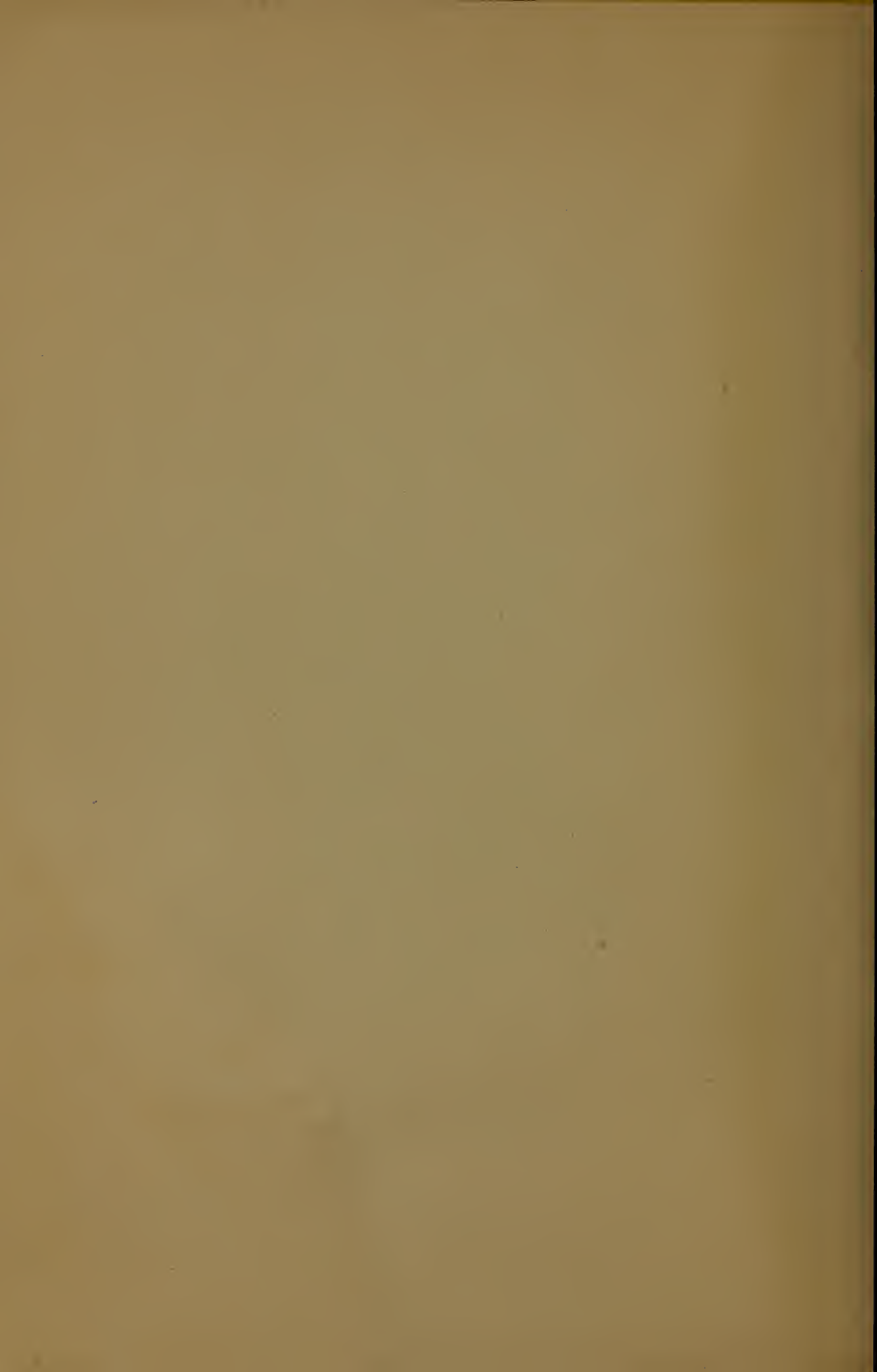
At the present time, the wages of all workers, including girls and women, average over \$21.00 weekly. Common labor is earning from \$20.00 to \$26.00 per week; semi-skilled labor from \$26.00 to \$40.00 per week; and skilled labor from \$40.00 to \$60.00 per week, and even over that figure. Increased earnings of the employees is reflected in general by the prosperity of the employees as evidenced by their splendid contributions to war charity funds, as well as Liberty Loan subscriptions.

The safety, health and welfare of the employees is a matter that is constantly under supervision and receiving proper attention. By improved methods in handling our workers our labor turnover has been materially reduced, which enables us to sell our products at lower prices.



WHEN THE WHISTLE BLOWS

A SHIFT going off duty. From every aperture they pour, a seemingly endless throng. With them the day is over—another shift is at the helm. These are some of the mighty host that keep the wheels of this vast industry in motion.



CAREFUL READING and analysis of the pages preceding will give a better understanding of the work that Armour and Company perform in helping market national production. And with this broader knowledge of Armour service should come the realization of why our function is a necessary one to the country's prosperity. For, through the facts set forth, it must become obvious that in a country as far-flung as this and producing as many different kinds of crops, only organized marketing can supply adequate outlets.

Under any less efficient system, production would suffer—to the detriment of producer and consumer alike.



Facts About Armour and Company

Year 1918

(United States Figures Only)

Total Number Employees	57,303
Number Killing Plants	14
Number Branch Houses	392
Ground Area, All Plants (Acres)	298
Floor Area, All Plants (Sq. Feet)	17,623,814
Amount Paid for Hogs, U. S. Figures Only	\$245,131,715
Amount Paid for Cattle, U. S. Figures Only	\$232,709,657
Amount Paid for Sheep, U. S. Figures Only	\$24,530,610
Amount Paid for Calves, U. S. Figures Only	\$15,599,044
Refrigeration Capacity, All Plants (Tons Per Day)	15,170
Refrigerator and Tank Cars in Service	5,435
Motor Trucks in Service	1,304
Runabouts in Service	1,237
Wagons and Buggies	751
Horses	980
Tons of Coal Consumed	754,414
Barrels of Oil Consumed as Fuel	706,473
Tons of Salt Used	180,750
Pounds of Sugar Used	10,996,710
Expense for Stationery	\$402,334
Postage Expense	\$440,230
Telephone and Telegraph Expense	\$704,231
Tin Cans and Pails	\$7,425,321





